



## Canadian National Railways

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1% Equipment Trust Certificates  
Due May 1, 1933

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PHILADELPHIA PLAN

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5.75%

Circular on request  
The National City Company  
14th Floor, 14th Street, Atlantic City-Chalfonte Block  
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## FORWARD SWING WELL SUSTAINED

Trading Confined Almost Exclusively to Professionals, but More New Highs Made

New York, Aug. 18.—Today's stock market did not change its essential conditions, remaining much the same professional affair of the preceding sessions. There was the familiar fresh outburst of speculative enthusiasm during the earlier proceedings, resulting in the establishment of additional new high prices for the year for a number of stocks. The movement of the main body of stocks was altogether meager, reflecting a strict adherence to the waiting attitude on the part of the more informed market interests.

Some of the principal reports filtered into the Street forecasting an amicable agreement between the native executives and the representatives of the brotherhoods. According to the interpretations of the speculative community the settlement of the coal strike in both soft and hard coal regions was settled and signed and as a further fact this was a dead issue.

On the other hand, there was also manifested a distinct desire on the part of the market community to wait and see what message the President was to give to Congress this afternoon on the industrial situation. This, however, and the labor troubles were not allowed to interfere with the continued demonstrations in selected issues. During intervals there were very strong suspicions buying of stocks, which was a concerted effort to distract attention from real gains in other directions. The market moves of these speculative cliques were cleverly conducted and commanded credit because of the high-grade character of stocks selected.

An outstanding development in this connection was the marking up of United States Steel to a new high price for the year, with the result that the industrial and with similar attainment for New York Central and Reading at the head of the rail division. It was noticeable, however, despite the great deal of missionary work which has been done on all sides to work up enthusiasm in the rails, speculative interest when left to itself runs strongly to the industrial.

The market showed more stability in the early afternoon, with the copper issues temporarily superseding other speculative favorites as market leaders. High-grade domestic oils like Standard Oils of California and New Jersey, also Tidewater, were bid up smartly and there was an increased inquiry for farm implement and merchandise shares. Worthington Pump was an exception and brought 10 points on active selling.

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A single issue was exhibited by the bond market, rail issues again leading the most attention.

St. Paul mortgagors, especially the convertible 4½s, and the general 4½s, were in good demand.

Norfolk and Western convertible 6s were up a point, while gains of substantial fractions were made by Pennsylvania general 5s, Southern Railway 4s and 5s, Baltimore and Ohio 4s and Chesapeake and Ohio convertible 6s.

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In the industrial list American Writing Paper 6s and Colorado Industrial 5s, each of which were up a point, were the outstanding features. Rio de Janeiro 8s of 1947, Belgian 7½s and Bordexis 6s moved forward in the foreign group, while Prague 7½s were reactionary. Liberty issues held steady.

Another Slump in Marks History at .07.7-16

New York, Aug. 18.—The market movement in foreign exchange today was different to that of late in that sterling lost over a cent, while francs, for a time, received a certain amount of speculative support.

Scandinavians moved within a narrow range in strong contrast with the wide changes yesterday. Marks sustained the little decline, though apparently a matter of concern, coming up of 1942 yesterday quotations again were low, as .07.7-16 with a later trivial rally. Gilders hung close to the new high record on the movement established about the middle of the week. At the very end the market turned weaker and around.

Large quotations were Sterling cables 4.47½, demand 4.47½, franc cables 5.52½, marks 7.52½, lire cables 4.52, stocks 4.51½, Swiss cables 1.07, checks 10.04½, pesos cables 15.64, checks 15.62½, Danish cables 21.62, checks 21.57½, Norway cables 17.42, checks 17.37, Swedish cables 26.50, checks 26.45, guilder cables 38.97, checks 38.92, marks 48.

The premium on New York funds in Britain today was a shade higher at 3.30 per cent. The discount on Canadian funds in New York was 3.36 per cent.

Central European exchanges were irregular on nominal quotations as follows: Romanian, 74; Bulgarian, 66; Serbian, 21; Czechoslovakian, 30; Greek, 30; Polish, 40; Finnish, 15; Austrian, 60½; Hungarian, 60.

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80 CHICAGUE STREET

## EVENING PUBLIC LEDGER—PHILADELPHIA, FRIDAY, AUGUST 18, 1922

### NEW YORK STOCK MARKET

Only Afternoon Report in Philadelphia Quoting Fall List

Today's sales ..... 638,300 shares  
Yesterday's sales ..... 676,600 shares  
Total for this week ..... 3,051,100 shares

Sales Div. in STOCK High Low Today's Net Close Chgs.

300 ... Adams Express... 77 76½ 76½ - 1½ 300 ... Lake Erie & West pf 70 68 70 + 3

23 ... Advance Rumely... 23 22½ 22½ + 1 200 ... Lee Rubber... 26½ 26½ - ½

700 ... Alco Products... 58½ 57½ 57½ + 1 200 ... Leigh Valley... 68½ 68½ - ½

1120 ... Air Transport... 50½ 51½ 51½ + 1 200 ... Lima Locomotive pf 11½ 11½ - ½

200 ... Alaska Gold Mines... 11½ 11½ 11½ + ½ 200 ... Loew's Inc... 17½ 17½ - ½

100 ... Alaska Juneau G. M. 1½ 1½ 1½ + ½ 200 ... Loew's Inc... 17½ 17½ - ½

4220 ... Allied Chem. & Dye 78½ 77 77 - 1 200 ... Louisville & Nash 134½ 134½ + 1

1000 ... Allied Ch. & Dye pf 110 108 108 + 1 200 ... Mack Truck... 57 56 56 - 1

500 ... Am. Can. Gas 41½ 41½ 41½ + 1 200 ... Mack Truck 1st pf 88 81 81 - 1

103 ... Am. Agrie. Chem pf 68½ 68½ 68½ + 1 200 ... Mainline Co... 37 36 36 - 1

300 ... Am. Beet Sugar... 47½ 47½ 47½ + 1 200 ... Manhattan Elev... 46 46 46 - 1

200 ... Am. Bosch Magneto 41½ 41½ 41½ + 1 200 ... Mar. St Ry 2d pf... 23½ 23 23 - 1

4302 ... Am. E. Sh. Edy new 71 71 71 - 1 200 ... Maryland 1st pf 26 26 26 - 1

100 ... Am. Can. Gas 58½ 58½ 58½ + 1 200 ... Mex. Rock Co... 15½ 15½ 15½ - 1

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